

**«FIRST EAGLE AMUNDI»**

Société d'Investissement à Capital Variable

**L-1616 Luxembourg**

**28-32, Place de la Gare**

R.C.S. Luxembourg section B numéro 55.838

Constituée sous la dénomination de «SOCGEN INTERNATIONAL SICAV» suivant acte reçu par Maître Paul DECKER, alors notaire de résidence à Luxembourg-Eich, ayant agi en remplacement de Maître Camille HELLINCKX, alors notaire de résidence à Luxembourg, en date du 12 août 1996, publié au Mémorial C, Recueil des Sociétés et Associations numéro 439 du 6 septembre 1996.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 16 octobre 2013. (Refonte complète des statuts).

**STATUTS COORDONNES**

**Au 16 octobre 2013**

## **1. DENOMINATION, DURATION, CORPORATE OBJECT, REGISTERED OFFICE**

### **Art. 1. Denomination**

There exists among the subscribers and all those who become owners of shares hereafter issued, a corporation in the form of a société d'investissement à capital variable under the name of "**FIRST EAGLE AMUNDI**" (hereinafter referred to as the "Company").

### **Art. 2. Duration**

The Company is established for an unlimited period of time.

### **Art. 3. Corporate object**

The sole object of the Company is the collective investment of its assets in transferable securities and/or in money market instruments authorised by Part I of the Luxembourg Law dated 17 December 2010 relating to Undertakings for Collective Investment as may be amended from time to time (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry on any operation deemed useful for the accomplishment and development of its object in the broadest sense in the frame of the 2010 Law.

### **Art. 4. Registered office**

The registered office of the Company is established in Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors of the Company.

In the event that the Board of Directors determines that extraordinary political, economical, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

The registered office may be transferred within the municipality of the City of Luxembourg by decision of the Board of the Company.

## **2. SHARE CAPITAL, VARIATIONS OF THE SHARE CAPITAL, CHARACTERISTICS OF THE SHARES**

### **Art. 5. Share capital**

The share capital of the Company shall be at any time equal to the total net assets of the Company, as defined in Article 11 hereof. The capital of the Company must reach the equivalent in USD of EUR 1,250,000.- within the first six months following its incorporation, and thereafter may not be less than this amount.

The reference currency of the Company is the United States Dollar (USD).

## **Art. 6. Variations in share capital**

The share capital may be increased or decreased as a result of the issue by the Company of new fully paid-up shares of no par value or the repurchase by the Company of existing shares from its shareholders.

## **Art. 7. Sub-Funds and Classes of shares**

The Company is a multi-compartment structure consisting of one or several sub-funds (the "Sub-Fund(s)"), each one representing a specific portfolio of assets and liabilities. In compliance with the provisions of 2010 Law, there is no cross liability between Sub-Funds. The rights of shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund only. Each Sub-Fund is invested in accordance with the investment objective and policy applicable to it. The investment objective and policy as well as other specific features of each Sub-Fund will be decided by the Board of Directors in compliance with Article 22.

Subject to Article 22, the Board of Directors may decide to create at any time additional Sub-Funds or to close an existing Sub-Fund.

Subject to Article 22, the Board of Directors of the Company may, at any time, issue different classes of shares within each Sub-Fund (hereinafter referred to as a "Class" or "Classes") which may differ in, inter alia, their charging structure, the minimum investment requirements, the management fees or type of target investors. Such Classes may be divided into Sub-Classes (hereinafter referred to as a "Sub-Class" or "Sub-Classes") for which shares are entitled to regular dividend payments ("Distribution shares") or shares with earnings reinvested ("Capitalisation shares"). At its discretion, the Board of Directors may also decide to change the characteristics of any Class as described in the prospectus in accordance with the procedures that it has determined.

## **Art. 8. Form of the shares**

Upon their issue, the shares are freely negotiable. The shares of each Class benefit in an equal manner from the profits of the Company, and do not benefit from any preferred right or pre-emption right. At the general meetings of shareholders, one vote is granted to each share, regardless of its net asset value.

Fractions of shares, up to one thousandth, may be issued and will participate in proportion to the profits of the Company but do not carry any voting rights.

The Company may issue shares in registered form only.

Shares issued shall be materialised either by a registered certificate (for any whole number of shares), or by an inscription in the register of shareholders (for any number of shares, including thousandths of shares).

In the absence of a specific request for share certificates, each shareholder will receive written confirmation of the number of shares held in the Company, in each Sub-Fund and in each Class. Upon request, a shareholder may receive without any charge, a registered certificate in respect of the shares held.

The certificates delivered by the Company are signed by two Directors (the two signatures may be either hand-written or printed or appended with a signature stamp) or by one Director and another person authorised by the Board of Directors for the purpose of authenticating certificates (in which case, the signature must be hand-written).

In case a holder of registered shares requests that more than one certificate be issued for his shares, the cost of such additional certificates may be charged to him.

The transfer of registered shares shall be carried out (a) in case certificates have been issued, through the delivery to the Company of the certificate(s) representing such shares, together with all transfer documents required by the Company, and (b) if no certificate(s) have been issued, through a written statement of transfer recorded in the register of shareholders, dated and signed by the assignor and the assignee or by their due representatives justifying as to their required powers.

The Board of Directors may delegate to any Director, manager of the Company or any other person duly authorised in this regard, the charge of accepting subscriptions and of receiving in return the price representing such subscribed shares.

Shares shall only be issued upon acceptance of the subscription and receipt of the purchase price by the Custodian Bank or by a person acting for its account. Following acceptance of the subscription and receipt of the relevant purchase price, rights in the subscribed shares shall be vested in the subscriber and, following his request, he shall forthwith receive final share certificates in registered form.

The payment of dividends shall be carried out as regards registered shares at the address of the relevant shareholder recorded in the register of shareholders.

All shares issued by the Company shall be recorded in the register of shareholders; it shall be kept at the registered office of the Company. Such share register shall set forth the name of each shareholder, his residence or elected domicile, the number of shares held by him, the Class of each such share and its related Sub-Fund, the amounts paid for each such share, the transfer of shares and the dates of such transfers. The share register is conclusive evidence of ownership. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

Any registered shareholder shall be bound to provide the Company with an address to which all communications and information pertaining to the Company may be sent. This address shall also be recorded in the register of shareholders.

In case any such shareholder shall fail to supply the Company with an address, mention of such failure may be recorded in the register of shares, and the address of the shareholder shall be deemed to be that of the registered office of the Company or such other address as may be determined by the Company, until another address is supplied by the concerned shareholder. The shareholder may have the address inscribed in the register of shares modified at any time by a written statement sent to the Company at its registered office, or at such other address as may be decided upon by the Company.

The Company will recognise only one holder in respect of each share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

## **Art. 9. Loss or destruction of share certificates**

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to the Company. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become null and void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company.

The mutilated or defaced certificates shall be delivered to the Company and shall be annulled immediately.

The Company, at its discretion, may charge the shareholder for the costs of a duplicate or of a new share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

## **Art. 10. Limitation to the ownership of shares**

The Board of Directors may restrict or prevent the direct or indirect ownership of shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Board of Directors such holding may be detrimental to the interests of the existing shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred (such persons, firms, partnerships or corporate bodies to be determined by the Board of Directors).

For such purposes, the Board of Directors may, at its discretion and without liability:

a) decline to issue any share and decline to register any transfer of a share, where it appears that such registration or transfer would or may eventually result in the beneficial ownership of said share by a person who is precluded from holding shares in the Company;

b) where it appears to the Board of Directors that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily purchase from any such shareholder all shares held by such shareholder; or

c) where it appears to the Board of Directors that one or more persons are the owners of a proportion of the shares in the Company which would render the Company subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily repurchase all or a proportion of the shares held by such shareholders.

In such cases enumerated at (a) to (c) (inclusive) here above, the following proceedings shall be applicable:

1) The Company shall serve a notice (hereinafter referred to as the "redemption notice") upon the holder of shares subject to compulsory repurchase; the redemption notice shall specify the shares to be repurchased as aforesaid, the redemption price (as defined here below) to be paid for such shares and the place at which this price is payable. Any such notice

may be served upon such shareholder by registered mail, addressed to such shareholder at his last known address or at his address as indicated in the share register. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate, if issued, representing shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in the redemption notice and the share certificate, if issued, representing such shares shall be cancelled in the books of the Company,

2) The price at which the shares specified in any redemption notice shall be purchased (hereinafter referred to as the “redemption price”) shall be an amount equal to the net asset value per share of the Class to which the shares belong, determined in accordance with Article 11 hereof, as at the date of the redemption notice,

3) Subject to all applicable laws and regulations, payment of the redemption price will be made to the owner of such shares in the currency in which the shares are denominated, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the share certificate, if issued, representing the shares specified in such redemption notice. Upon deposit of such redemption price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the redemption price so deposited (without interest) from such bank upon effective surrender of the share certificate, if issued, as aforesaid,

4) The exercise by the Board of Directors of the powers conferred by this Article 10 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person at the date of any redemption notice, provided that in such case the said powers were exercised by the Board of Directors in good faith.

The Company may also, at its discretion and without liability, decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Specifically, the Company may restrict or prevent the direct or indirect ownership of shares in the Company by any “US person”, as defined from time to time by the Board of Directors in the prospectus of the Company.

### **3. NET ASSET VALUE, ISSUE AND REPURCHASE OF SHARES, SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE**

#### **Art. 11. Net asset value**

The net asset value per share of each Sub-Fund, of each Class and of each Sub-Class of the Company shall be determined periodically under the responsibility of the Board of Directors of the Company, but in any case not less than twice a month, as the Board of Directors may determine (every such day for determination of the net asset value being referred to herein as the “Valuation Day”) on the basis of the last available closing prices of the dealing day preceding the Valuation Day on the markets where the securities held by the Company are negotiated. If such day falls on a (legal or bank) holiday in Luxembourg, then the Valuation Day shall be the first succeeding full business day in Luxembourg.

The net asset value per share is expressed in the reference currency of the Company as well as in any other Currency as may be decided by the Board of Directors for each Sub-Fund,

each Class and for each Sub-Class of shares, and is determined by dividing the net assets of the Company properly attributable to such Sub-Fund, Class and Sub-Class of shares less value of the total liabilities of the Company properly attributable to such Sub-Fund, to such Class and to such Sub-Class of shares by the total number of shares of such Sub-Fund, Class and of such Sub-Class outstanding on any Valuation Day.

If since the close of business, there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company are dealt or quoted, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation.

The total net assets attributable to each Sub-Fund, to each Class and to each Sub-Class of shares of the Company shall be determined by multiplying the number of shares of a Sub-Fund, of a Class and of a Sub-Class by the applicable purchase price per share. The amount of such total net assets shall be subsequently adjusted when shares of such Sub-Fund, of such Class and of such Sub-Class are issued or repurchased according to the amount received or paid as the case may be.

The valuation of the net asset value per share of the different Sub-Funds, of the different Classes and of the different Sub-Classes of shares shall be made in the following manner:

- a. The assets of the Company shall be deemed to include:
  1. all cash on hand or on deposit, including any interest accrued thereon;
  2. all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
  3. all bonds, time notes, certificates of deposit, shares, stocks, units or shares of undertakings for collective investments, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (i) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
  4. all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
  5. all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets;
  6. the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
  7. all other assets of any kind and nature including expenses paid in advance.
- b. The value of such assets shall be determined as follows:
  1. The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interests declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
  2. Securities listed on a recognised stock exchange or dealt on any other regulated market (hereinafter referred to as a "Regulated Market") that operates regularly, is recognised and is open to the public, will be valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security;

3. In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

4. Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;

5. The liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or option contracts are traded by the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable;

6. The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market are valued at their face value with interest accrued;

7. In case of short term instruments with remaining maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields;

8. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with procedures laid down by the Board of Directors;

9. Investments in open-ended UCIs will be valued on the basis of the last available net asset value of the units or shares of such UCIs;

10. All other transferable securities and other permitted assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

Any assets held by the Company not expressed in the reference currency of the Company will be translated into such reference currency at the rate of exchange prevailing in a recognised market the day on which the last available closing prices are taken.

The Board of Directors, in its discretion, may permit some other method of valuation, based on the probable sales price as determined with prudence and in good faith by the Board of Directors, to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

In the event that the quotations of certain assets held by the Company should not be available for calculation of the net asset value per share, each one of these quotations may be replaced by its last known quotation (provided this last known quotation is also representative) preceding the last quotation of the relevant month or by the last appraisal of the last quotation of such month on the relevant Valuation Day, as determined by the Board of Directors.

- c. The liabilities of the Company shall be deemed to include:
  1. all loans, bills and accounts payable;
  2. all accrued or payable administrative expenses (including global management fees, distribution fees, custodian fees, administrative fees, registrar and transfer agent fees, nominee fees and other third party fees);
  3. all known liabilities, present and future, including all matured contractual obligations for payment of money or property;
  4. an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors, in particular those that have been set aside for a possible depreciation of the investments of the Company; and
  5. all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its Directors (including all reasonable out of pocket expenses), the investment manager and the sub-investment manager, accountants, custodian Bank and paying agent, administrative, corporate and domiciliary agent, registrar and transfer agent and permanent representatives in places of registration, nominees and any other agent employed by the Company, fees for legal and auditing services, cost of any proposed listings, maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, Key Investor Information documents, explanatory memoranda or registration statements, annual reports and semi-annual reports, long form reports, taxes or governmental and supervisory authority charges, insurance costs and all other operating expenses, including the cost of buying and selling assets, interests, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

All shares in the process of being redeemed by the Company shall be deemed to be issued until the close of business on the Valuation Day applicable to the redemption. The redemption price is a liability of the Company from the close of business on this date until paid.

All shares issued by the Company in accordance with subscription applications received shall be deemed issued from the close of business on the Valuation Day applicable to the subscription. The subscription price is an amount owed to the Company from the close of business on such day until paid.

As far as possible, all investments and divestments chosen and in relation to which action is taken by the Company up to the Valuation Day shall be taken into consideration in the valuation.

## **Art. 12. Issue, redemption and conversion of shares**

The Board of Directors is authorised to issue further fully paid-up shares of each Sub-Fund, of each Class and each Sub-Class at any time at a price based on the net asset value per share for each Sub-Fund, for each Class and for each Sub-Class determined in accordance with Article 11 hereof, as of such valuation date in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by applicable sales charges, as approved from time to time by the Board of Directors in compliance with Article 22.

The Board of Directors may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new shares.

All new share subscriptions shall, under pain of nullity, be entirely liberated, and the shares issued carry the same rights as those shares in existence on the date of the issuance.

Subject to Article 22, the Board of Directors may reject any subscription in whole or in part, and may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any Sub-Fund, of any Class and any Sub-Class.

The Board of Directors may, at its discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the Company. Shares will only be issued upon receipt of the securities being transferred as payment in kind. Such subscription in kind, if made, will be reviewed and the value of the assets so contributed verified by the auditor of the Company. A report will be issued detailing the securities transferred, their respective market values of the day of the transfer and the number of shares issued and such report will be available at the office of the Company. Exceptional costs resulting from a subscription in kind will be borne exclusively by the subscriber concerned.

Any shareholder may request the redemption of all or part of his shares by the Company under the terms and conditions set forth by the Board of Directors in the prospectus and within the limits as provided in this Article 12. The redemption price per share shall be paid within a period as determined by the Board of Directors which shall not exceed ten business days from the relevant valuation date, as it is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company. The redemption price shall be equal to the net asset value per share relative to the Sub-Fund, the Class and to the Sub-Class to which it belongs, determined in accordance with the provisions of Article 11 hereof, decreased by charges and commissions at the rate provided in the prospectus. Any such request for redemption must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the redemption of shares. The request shall be accompanied by the certificate(s) for such shares, if issued. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency (a maximum of two decimal places of the reference currency as the Board of Directors shall determine).

The Company shall ensure at all times to have enough liquidity to enable satisfaction of any requests for redemption of shares.

If as a result of any request for redemption, the aggregate net asset value per share of the shares held by a shareholder in any Sub-Fund, in any Class and in any Sub-Class of shares would fall below such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such Sub-Fund, such Class and in such Sub-Class, as stated in the prospectus.

Further if, at any given date, requests for redemption and conversion for any Valuation Day exceed a certain level to be determined by the Board of Directors in relation to the Net Asset Value or the number of shares of a Sub-Fund, the Board of Directors reserves the right to postpone redemption and conversion of all or part of such shares to the following Valuation Day. On the following Valuation Day, such requests will be dealt with in priority to any subsequent requests for redemption and conversion.

With the consent of the shareholders concerned or under exceptional circumstances, subject to the prior information of the shareholders concerned, the Company will have the right, if the Board of Directors determines so, to satisfy the payment of the redemption price through a redemption in kind by allocating to such shareholder investments from the portfolio of assets set up in connection with such Sub-Fund, such Classes and in such Sub-Classes of shares equal in value (calculated in a manner as described in Article 11 hereof) as of the valuation date on which the redemption price is calculated to the value of shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders and the valuation used shall be confirmed by a special report of the auditor. The cost of such transfer shall be borne by the transferee, as stated in the prospectus.

Shares redeemed by the Company shall be cancelled in the books of the Company.

Any shareholder is entitled to request for the conversion of whole or part of his shares, provided that the Board of Directors may, in the prospectus:

- a) set terms and conditions as to the right for and frequency of conversion of shares between Sub-Funds, Classes and Sub-Classes; and
- b) subject conversions to the payment of such charges and commissions as it shall determine.

If as a result of any request for conversion, the aggregate net asset value per share of the shares held by a shareholder in any Sub-Fund, in any Class and in any Sub-Classes of shares would fall below such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such Sub-Fund, in such Class and in any Sub-Class, as stated in the prospectus.

Such a conversion shall be effected on the basis of the net asset value of the relevant shares, determined in accordance with the provisions of Article 11 hereof. The relevant number of shares may be rounded up or down to a maximum of three decimal places as the Board of Directors shall determine.

The shares which have been converted into another Sub-Fund, Class or Sub-Class will be cancelled.

The requests for subscription, redemption and conversion shall be received at the location designated to and for this effect by the Board of Directors.

The Board of Directors may, at its discretion and under the provisions of the prospectus, decide to suspend temporarily the issue of new shares of the Company. The decision of suspension will be published in one Luxembourg newspaper and in such other newspapers as the Board of Directors may decide. The shareholders shall also be informed by a notice sent by mail at their address recorded in the Register of shareholders. The subscription orders received during the temporary closing of subscription will not be kept for further treatment.

During the period of suspension, the shareholders will remain free to redeem their shares at any Valuation Day.

The Board of Directors may decide, at its discretion and under the provisions of the prospectus, to reopen the issue of shares. The shareholders and the public will be informed according to the same modalities as mentioned here above.

**Art. 13. Suspension of the calculation of the net asset value and of the issue, the redemption and the conversion of shares**

The Company may at any time suspend temporarily the calculation of the net asset value and the issue, sale, redemption and conversion of shares in the following circumstances:

a) during any period when any of the principal stock exchanges or other recognised markets on which a substantial portion of the investments of the Company is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company;

b) during the existence of any state of affairs which constitutes an emergency (as political, military, economic or monetary events) in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company would be impracticable;

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Company or the current price or value on any stock exchange or other market in respect of the assets of the Company;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;

e) when, for any other reason beyond the control of the Directors, the prices of any investments owned by the Company cannot promptly or accurately be ascertained; or

f) in case of decision to or upon the publication of a notice convening a general meeting of shareholders to wind-up the Company or a Sub-Fund of the Company; or

g) in case of a decision to merge the Company or to contribute or to merge a Sub-Fund of the Company provided that any such suspension is justified for the protection of the shareholders; or during any period when factors related to, among others, the political, economic, military, monetary, and fiscal situation and escaping the control, the responsibility and the means of action of the Company prevent it from disposing of the assets of one or more Sub-Funds or determining the net asset value of one or more Sub-Funds of the Company in a usual and reasonable way.

Under exceptional circumstances, the Board of Directors reserves the right to conduct the necessary sales of transferable securities before setting the share price at which shareholders can apply to have their shares redeemed or converted. In this case, subscription, redemption and conversion applications in process shall be dealt with on the basis of the net asset value thus calculated after the necessary sales, which shall have been effected without delay.

Subscribers and shareholders tendering shares for redemption and conversion shall be advised of the suspension of the calculation of the net asset value.

The suspension of the calculation of the net asset value may be published by adequate means if the duration of the suspension is to exceed a certain period.

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Suspended subscriptions, redemptions and conversions shall be executed on the first Valuation Day following the resumption of net asset value calculation by the Company.

#### **4. GENERAL SHAREHOLDERS' MEETINGS**

##### **Art. 14. General provisions**

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Any meeting of shareholders of a given Sub-Fund, Class or Sub-Class of shares shall be vested with the same powers as above with regard to any act affecting the sole holders of shares of such Sub-Fund, Class or Sub-Class of shares.

##### **Art. 15. Annual general shareholders' meeting**

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, on the third Thursday of June at 11:00 a.m. If such day is a bank holiday, then the annual general meeting shall be held on the next following full bank business day at the same hour. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

##### **Art. 16. General meetings of shareholders of a given Sub-Fund or Class of shares**

The shareholders of any Sub-Fund, any Class or Sub-Class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund, Class or Sub-Class of shares. The general provisions set out in these Articles of Incorporation, as well as in the Luxembourg Law dated 10 August 1915 on Commercial Companies as amended from time to time, shall apply to such meetings.

##### **Art. 17. Functioning of shareholders' meetings**

The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share, regardless of the Sub-Fund, Class or Sub-Class to which it belongs, is entitled to one vote, subject to the limitations imposed by these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission. Fractions of shares are not entitled to a vote.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by simple majority of those present or represented and voting.

The quorum required for any meeting of shareholders debating on the amendment of the Articles of Incorporation shall be fifty per cent of outstanding shares, except otherwise stated hereinafter. Whenever such quorum is not reached within one half-hour after the time set for the meeting, such meeting shall be closed and a second meeting with the same agenda shall be convened under the conditions of the Luxembourg Law dated 10 August 1915 on commercial companies as amended from time to time.

The quorum for the second meeting shall be that of such persons as are present or represented by proxy at such meeting, the proxies issued for the first meeting being valid for the second meeting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Further, the shareholders of each Class separately will deliberate and vote (subject to the conditions of quorum and majority voting as provided by law) on the following items:

- 1) affectation of the net profits of their Class; and
- 2) resolutions affecting the rights of the shareholders of one Class vis-à-vis of the other Classes.

#### **Art. 18. Notice to the General Shareholders' Meetings**

Shareholders shall be convened upon call by the Board of Directors by a convening notice stating the agenda of the meeting, to be sent by registered mail at least eight days prior to the date set for the meeting to all shareholders at their address recorded in the register of shareholders.

If notices are published or are required to be published in the Mémorial Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board of Directors may decide from time to time, convening notices may be sent by ordinary mail only.

### **5. MANAGEMENT OF THE COMPANY**

#### **Art. 19. Board of Directors**

The Company shall be managed by a Board of Directors composed of not less than four (4) members; the members of the Board of Directors need not to be shareholders of the

Company. Half of them shall derive from or be selected by the corporate group of Amundi and half of them shall derive from or be selected by the corporate group of First Eagle Investment Management LLC. For the purpose of these Articles of Incorporation, a corporate group is understood as the collection of parent and subsidiaries companies that is managed as a single economic entity through a common source of control.

#### **Art. 20. Duration of the functions of the Directors, renewal of the Board of Directors**

The Directors shall be elected by the annual general meeting of shareholders for a period not exceeding six years and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by decision of the shareholders.

In the event of a vacancy in the office of a Director due to death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy on a provisional basis until the next general meeting of shareholders, subject however to the conditions set forth in Article 19 above.

#### **Art. 21. Chairman of the Board of Directors**

The Board of Directors may choose from among its members deriving from or selected by Amundi corporate group a chairman. It may also chose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the meetings of shareholders.

#### **Art. 22. Proceedings of the Board of Directors**

The Board of Directors shall meet upon call by the chairman, or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and the Board of Directors, but in his absence the shareholders or the Board of Directors may appoint another Director deriving from or selected by Amundi corporate group by a majority vote to preside at such meetings. For general meetings of shareholders and in the case no Director is present, any other person may be appointed as chairman.

Directors may assist at board meetings and board meetings may be held by telephone link or telephone conference, provided that the vote be confirmed in writing.

The Board of Directors from time to time may appoint officers of the Company, including a general manager, any assistant managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least 3 business days in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of the meeting. This notice may be waived by a consent in writing or by cable, telegram, telex, facsimile transmission or any other electronic mean of each Director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meetings of the Board of Directors by appointing in writing or by cable, telegram, telex, facsimile transmission or any other electronic mean another Director as his proxy.

Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if all Directors are present or represented at a meeting of Directors. Except in case of Strategic Decisions as defined hereunder, decisions shall be taken by a simple majority of the votes of the Directors present or represented at such meeting and in the event that the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

The following decisions are deemed to be Strategic Decisions at the date of the present Articles of Incorporation:

- Appointment of the Management company, delegated powers and remuneration;
- Appointment of the main distributor of the Company;
- Appointment of the Custodian;
- Establishment of the list of signatures list and powers;
- Appointment of the delegated portfolio manager;
- Suspension of clients' subscriptions;
- Reporting of the Management Company;
- Merger of the Company (by convening to a meeting of shareholders) or one of its Sub-Funds with or within another investment vehicle and liquidation of specific Sub-Funds.

Strategic Decisions shall be validly taken by a two thirds (2/3) qualified majority of the Directors present or represented with no specific casting vote granted to the chairman of the Board of Directors. The Board of Directors reserves the right to decide at any time to adapt or change the above list of Strategic Decisions by a two thirds (2/3) qualified majority of the Directors present or represented with no specific casting vote granted to the chairman of the Board of Directors.

Resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmission or any other electronic means.

The Board of Directors may delegate, under its responsibility and supervision, its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the Board.

### **Art. 23. Minutes**

The minutes of any meeting of the Board of Directors shall be signed by the chairman, or in his absence, by the chairman pro tempore who presides at such meeting or by the joint signature of two Company's Director or by any person duly authorised by the Board of Directors.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two Directors or by any person authorised by the Board of Directors.

## **Art. 24. Engagement of the Company vis-à-vis third persons**

The Company is represented in acts, including those in which a civil servant or a legal officer is involved and in court:

- either by the chairman of the Board of Directors; or
- jointly by two Directors; or
- by the representative(s) or by the delegate(s) to the daily management up to the limit of their powers as determined by the Board of Directors.

Besides, it is validly committed by specially authorised agents within the limits of their mandates as determined by the Board of Directors.

Legal actions, in a capacity as either claimant or defendant, shall be followed up in the name of the Company by a member of the Board or by the representative or by the delegate(s) to the daily management appointed by the Board.

The Company shall be engaged in any circumstances by the signature of two members of the Board of Directors or by the individual signature of any duly authorised Director or officer of the Company to whom authority has been delegated by the Board of Directors.

## **Art. 25. Powers of the Board of Directors**

The Board of Directors determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

In the determination and implementation of the investment policy, the Board of Directors may cause the assets of the Company to be invested in any eligible assets allowed to undertaking for collective investment in transferable securities in accordance with Part I of the 2010 Law, in particular in:

a) transferable securities and money market instruments:  
i) dealt on any regulated market as defined in the European directive 2004/39/EEC of the European parliament and of the Council of April 21st, 2004,

ii) dealt on another market in a Member State (for the purpose of this Article, Member State shall mean a Member State of the European Union and States that are contracting parties to the Agreement creating the European Economic Area other than Member States of the European Union within the limits set forth by this Agreement and related acts), which is regulated, operates regularly and is recognised and open to the public,

iii) if admitted to official listing on a stock exchange in an Eligible State or dealt in on another regulated market in an Eligible State which operates regularly and is recognised and open to the public.

- each of the regulated market referred to in i), ii) and iii) being a "Regulated Market".
- "Eligible State" means a member state of the Organisation for the Economic Cooperation and Development, and any country of Western or Eastern Europe, Africa, Asia, Oceania or the American continents.

iv) recently issued transferable securities and money market instruments under the reserve that the conditions of issue include an undertaking to request an admission on the official listing of a stock exchange or another Regulated Market as here above defined, such admission being secured within one year of issue;

b) any other transferable securities, money market instruments, debt instruments or other assets within the framework of the restrictions to be determined by the Board of Directors as further provided in the prospectus of the Company in accordance with 2010 Law as amended from time to time and applicable regulations;

c) units or shares of UCITS authorised according to Directive 2009/65/EC and/or in other UCIs within the meaning of the Directive 2009/65/EC, should they be situated in a Member State of the European Union or not, provided that:

(1) such other UCIs are authorised under laws which state that they are subject to supervision considered by the Luxembourg Supervisory Authority as equivalent as that laid down in Community legislation and that cooperation between authorities is sufficiently ensured;

(2) the level of protection offered to the unitholders/shareholders in such other UCIs is equivalent to that provided for unitholders/shareholders in a UCITS, and in particular that the rules on asset segregation, borrowings, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

(3) the activity of the other UCI is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

(4) the UCITS or the other UCI in which the Company intends to invest, may not, according to its constitutive documents, invest more than 10% of its net assets in aggregate, in units/shares of other UCITS or other UCIs.

d) financial derivative instruments, such as equivalent cash-settled instruments, dealt in on a Regulated Market, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

i. the underlying consists in transferable securities and/or in other liquid financial assets allowed to undertaking for collective investment in transferable securities in accordance with Part I of the 2010 Law,

ii. the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved from time to time by the Luxembourg competent authority,

iii. and the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the UCITS' initiative;

By consequences, the Company shall ensure that the global exposure relating to the use of derivative instruments does not exceed the total net asset value of its portfolio. The risk exposure will be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

e) liquid assets and deposits in full compliance with the 2010 Law.

Subject to the Commission de Surveillance du Secteur Financier (the "CSSF") authorisation, Company may decide to invest up to 100% of its net assets attributable to each Sub-Fund in various issues of transferable securities and money market instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a non-Member State of the European Union or a public international body of which one or more Member State(s) of the European Union belongs , it being understood that if the Company intends to take advantage of the present provision the relevant Sub-Fund must hold securities belonging to at

least six different issues, without the value of a single issue exceeding 30% of the net assets of the that Sub-Fund.

A Sub-Fund of the Company may subscribe, acquire and hold securities issued by one or more other Sub-Fund(s) of the Company without being subject to the requirements of the Law of 10th August 1915 on commercial companies, as amended, with respect to the subscriptions, acquisition and or holding by a company of its own shares, under the condition however that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund, and
- no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested in aggregate in shares of other target Sub-Fund, and
- voting rights, if any attaching to the relevant securities are suspended for as long they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports, and
- in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken in to consideration for the calculation of the net asset of the Company for the purpose of verifying the minimum threshold for the asset imposed by the 2010 Law, and
- there is no duplication of the management/subscription or repurchase fees between those at the level of the investing Sub-Fund and the target Sub-Fund.

In addition, the Company may also adopt master-feeder investment policy in compliance with the provisions of the 2010 Law and under the condition that such a policy is specifically allowed by the investment policy of the relevant Sub-Fund that will act as a feeder fund, as published in the offering prospectus of the Company.

For the purpose of this Article, and in accordance with the provisions of the 2010 Law, each Sub-Fund shall be regarded as a separate UCITS. The investment restrictions applicable to the UCITS under management shall consequently be applicable at Sub-Fund's level.

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Board may decide that part or all of the assets of the Company will be co-managed with assets belonging to other collective investment schemes as defined in the prospectus of the Company.

#### **Art. 26. Conflicts of Interest**

There may be significant conflicts of interest between the Company, its shareholders and Amundi, First Eagle Investment Management LLC and their affiliates.

The Management Company (which may also act as Promoter of the Company), the Investment Manager, the Custodian Bank, the Administrative, Corporate and Domiciliary Agent and any Sub-Investment Managers may be all direct or indirect subsidiaries of Amundi or First Eagle Investment Management LLC. Other subsidiaries and affiliates of the Management Company, the Investment Manager and their affiliates, as well as collective investment schemes managed and/or offered by the Management Company, the Investment Manager and their affiliates may also be shareholders of the Company.

Amundi, First Eagle Investment Management LLC and their affiliates may purchase and sell for their own account securities in which the Company may also invest. In addition, in the normal course of business, the Company may purchase and sell assets from and to Amundi, First Eagle Investment Management LLC and their affiliates, provided that the transactions are done on an arm's length basis. In addition, Amundi, First Eagle Investment Management LLC

and their affiliates may give investment advice in respect of, or manage, third-party funds that are invested in the same securities in which the Company invests.

As Amundi and its affiliates are, inter alia, major banking institutions, Amundi and such affiliates may lend money to many of the companies or in countries in which the Company will invest. Credit decisions that Amundi and its affiliates make in respect of such companies or countries could have an impact on the market value of the securities in which the Company invests. Furthermore, Amundi and its affiliates' position as lenders will, in almost all instances, be senior to the securities in which the Company invests.

Amundi, First Eagle Investment Management LLC and their affiliates may also engage in other activities involving or affecting the securities in which the Company will invest. In particular, Amundi, First Eagle Investment Management LLC and their affiliates may be involved in the origin of transactions concerning such securities, underwriting such securities and acting as broker-dealer in respect of such securities. In addition, Amundi, First Eagle Investment Management LLC and their affiliates may perform other services for portfolio companies and receive fees, commissions and other remuneration therefore.

In effecting foreign exchange or in making any purchase or sale of any security or other asset for the Company, the Management Company, the Investment Manager or any Sub-Investment Manager as well as any affiliates may act as counterpart, principal, agent or broker in the transaction and may be separately compensated in that capacity.

#### **Art. 27. Indemnification of the Directors, officers or delegates**

The Company shall indemnify any Director, officer or delegates, and his heirs, executors and administrators, against expenses reasonable incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director, officer or delegate of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall be understood to the fullest extent permitted under applicable laws and shall not exclude other rights to which he may be entitled.

#### **Art. 28. Allowances to the Board of Directors**

The general meeting of shareholders may allow the members of the Board of Directors, as remuneration for services rendered, a fixed annual sum, as Directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the members of Board of Directors among themselves.

Furthermore, the members of the Board of Directors may be reimbursed for any expenses engaged in on behalf of the Company or in connection with the management or the performance of the activities of the Company insofar as they are reasonable.

The remuneration of the chairman or the secretary of the Board of Directors as well as those of the general manager(s) and officers shall be fixed by the Board.

## **Art. 29. Management Company and Investment Managers, Sub-Investment Managers, Custodian and other contractual parties**

Subject to Article 22, the Board is vested with the broadest powers to appoint a management company regulated under chapter 15 of the 2010 Law domiciled in Luxembourg or any other management company domiciled in any other EU Member State (the "Management Company"). Such a Management Company would then provide the Company with Central Administration services and distribution services and, in respect of the investment policy of the Company, with investment management services.

The Management Company may enter into one or more management agreements with any company based in Luxembourg or in a foreign country (the " Manager(s)") by virtue of which the Manager(s) shall provide the Management Company with advice, recommendations and management services connected with the Company's investment policy.

The Managers may enter into investment advisory agreements with any company based in Luxembourg or in a foreign country (the " Investment Advisor") in order to be advised and assisted while managing its portfolio.

The shareholders are informed by the Company's prospectus of the management fees paid out for the investment services carried out by the Managers and the Investment Advisors.

In addition and subject to the prior approval of the Board of Directors, the Management Company may enter into service agreements with other contractual parties, for example an administrative, corporate and domiciliary agent to fulfil the role of "administration centrale" as defined in the Institut Monétaire Luxembourgeois Circular 91/75 of 21 January 1991 and a global distributor having the power to appoint distributors and intermediaries to offer and sell the shares of the Company to investors.

The Company shall enter into a custody agreement with a bank (hereinafter referred to as the "Custodian") which shall satisfy the requirements of the 2010 Law. All assets of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire, the Board of Directors shall use its best endeavours to find another bank to act as Custodian in place of the retiring Custodian and the Board of Directors shall appoint such bank as Custodian. The Board of Directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor Custodian shall have been appointed in accordance with these provisions to act in the place thereof.

## **6. AUDITOR**

### **Art. 30. Auditor**

The operations of the Company and its financial situation including particularly its books shall be supervised by an auditor who shall satisfy the requirements of Luxembourg Law as to respectability and professional experience and who shall perform the duties foreseen by the Luxembourg 2010 Law on Undertakings for Collective Investment as may be amended from time to time. The auditors shall be elected by the general meeting of shareholders.

## **7. ANNUAL ACCOUNTS**

### **Art. 31. Accounting year**

The accounting year of the Company shall begin on March 1st in each year and shall terminate on the last day of February of the next year.

The accounts of the Company shall be expressed in United States Dollar (USD). In case several Sub-Funds, Classes or Sub-Classes of shares exist, such as provided in Article 7 of the present Articles of Incorporation, and if the accounts of such Sub-Funds, Classes or Sub-Classes of shares are expressed in different currencies, such accounts shall be converted into United States Dollar and added in view of determining the accounts of the Company.

### **Art. 32. Distribution Policy**

In principle, the Company does intend to distribute neither its investment income nor the net capital gains realised as the management of the Company is oriented towards capital gains. The Board of Directors shall therefore recommend the reinvestment of the results of the Company and as a consequence no dividend shall be paid to shareholders.

The Board of Directors nevertheless reserves the right to propose the payment of a dividend at any time.

In any case, no distribution of dividends may be made if, as a result, the share capital of the Company would fall below 1,250,000 Euro.

Declared dividends not claimed within five years of the due date will lapse and revert to the Company. The Board of Directors has all powers and may take all measures necessary for the implementation of this position. No interest shall be paid on a dividend declared and held by the Company at the disposal of its beneficiary. The payment of revenues shall be due for payment only if the foreign exchange regulations enable to distribute them in the country where the beneficiary lives.

## **8. TERMINATION OF THE COMPANY**

### **Art. 33. Dissolution and Liquidation of the Company**

The Company may at any time be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as defined by the 2010 Law as may be amended from time to time.

Whenever the capital falls below two thirds of the minimum capital as provided by the 2010 Law as may be amended from time to time, the Board of Directors has to submit the question of the dissolution or the liquidation of the Company to the general meeting of shareholders. The general meeting for which no quorum shall be required shall decide on simple majority of the votes of the shares presented or represented at the meeting.

The question of the dissolution and of the liquidation of the Company shall also be referred to the general meeting of shareholders whenever the capital fall below one quarter of the minimum capital as provided by the 2010 Law as may be amended from time to time. In such event the general meeting shall be held without quorum requirements and the dissolution or the liquidation may be decided by the shareholders holding one quarter of the votes present or represented at that meeting.

The meeting must be convened so that it is held within a period of forty days from it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new shares by the Company shall cease on the date of publication of the notice of the general meeting of shareholders, to which the dissolution and liquidation of the Company shall be proposed.

The liquidation shall be carried out by one or several liquidators (who may be natural persons or legal entities) named by the meeting of shareholders effecting such dissolution, and which shall determine their powers and their compensation. The appointed liquidator(s) shall realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interest of the shareholders.

The proceeds of the liquidation of the Company, net of all liquidation expenses, shall be distributed by the liquidators among the holders of shares in each Class in accordance with their respective rights.

The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg Law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

#### **Art. 34. Termination of a Sub-Fund, a Class or Sub-Class of shares**

Subject to Article 22, the Board of Directors may decide at any time to terminate any Sub-Fund, Class or Sub-Class of shares in taking due account of the interests of the shareholders. In such case, the Directors may offer the shareholders of such Sub-Fund, Class or Sub-Class the conversion of their shares into shares of another Sub-Fund, Class or Sub-Class, under the terms fixed by the Board of Directors, or the redemption of their shares for cash at the net asset value per share (including all estimated expenses and costs relating to the termination) determined on the Valuation Day.

In the event that for any reason, the value of the net assets in any Sub-Fund, Class or Sub-Class of shares has decreased to an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-Fund, Class or Sub-Class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund, Class or Sub-Class of shares concerned would have material adverse consequences on that Class, the Board of Directors may decide to compulsorily redeem all the shares of the relevant Sub-Fund, Class or Sub-Class at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses, including all estimated expenses and costs relating to the termination), calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the shareholders of the relevant Sub-Fund, Class or Sub-Class of shares in writing prior to the effective date for such compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

Any request for subscription shall be suspended as from the moment of the announcement of the compulsory redemption of the relevant Sub-Fund, Class or Sub-Class.

Notwithstanding the above powers conferred on the Directors, the general meeting of shareholders of shares issued in a Sub-Fund, Class or a Sub-Class may, upon proposal from the Directors, redeem all the shares issued in such Sub-Fund, Class or Sub-Class and refund to the shareholders the net asset value of their shares (taking into account actual realisation

prices of investments and realisation expenses, including all estimated expenses and costs relating to the termination) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by simple majority of those present or represented.

Assets which are not distributed to their owners upon the implementation of the redemption will be deposited, in accordance with Luxembourg Law, with the Caisse de Consignation in Luxembourg until the statutory limitation period has lapsed.

All redeemed shares shall be cancelled thereafter by the Company.

### **Art. 35. Contribution and merger of a Sub-Fund**

The Board of Directors, subject to the conditions set out in the 2010 Law and in compliance with Article 22 hereto, may decide to contribute or merge a Sub-Fund with a foreign or a domestic (Luxembourg) fund or sub-fund of a foreign fund or a domestic fund (including any Sub-Fund of the Company) as defined in accordance with the conditions set out in the 2010 Law.

In all cases and subject to Article 22, the Board of Directors of the Company will be competent to decide on the effective date of such a merger.

Notice will be given to the shareholders. Each shareholder of the relevant Sub-Funds, Classes or Sub-Classes shall be given the possibility, within a period of one month as of the date of the sending, to request either the repurchase of its shares, free of any charges, or the conversion of its shares, free of any charges.

### **Art. 36. Merger of the Company**

The Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic (Luxembourg) mergers in accordance with the definitions and conditions set out in the 2010 Law. Subject to Article 22, the Board of Directors of the Company will be competent to decide on such a merger and on the effective date of such a merger in case the Company is the receiving UCITS.

The general meeting of shareholders, deciding by simple majority of the votes cast by shareholders present or represented at the meeting, shall be competent to decide on the merger and on the effective date of merger, in case the Company is the merging UCITS. The effective date of merger shall be recorded by notarial deed.

Notice of the merger shall be given to the shareholders of the Company. Each shareholder shall be given the possibility, within a period of one month as of the date of the publication, to request either the repurchase of its Shares, free of any charges, or the conversion of its Shares, free of any charges.

### **Art. 37. Expenses borne by the Company**

The Company shall bear its initial incorporation costs, including the costs of drawing up and printing the prospectus, notary public fees, the filing costs with administrative and stock exchange authorities, the costs of printing the certificates and any other costs pertaining to the establishment and launching of the Company.

The costs were amortised on the first five accounting years of the Company.

The Company bears all its running costs as foreseen in Article 11 hereof.

### **Art. 38. Amendment of the Articles of Incorporation**

These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority voting requirements provided by the Laws of Luxembourg.

Any amendment of the terms and conditions of the Company which has as an effect a decrease of the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of one month starting at the date of the approval of the amendment by the general shareholders' meeting. During this month, the shareholders may continue to request the redemption of their shares under the conditions in force before the relevant amendment.

### **Art. 39. General provisions**

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 2010 Law, or subjected to the Law of 10th August 1915 on commercial companies, as the case may be. In case of contradiction with the provisions of the Articles, the imperative provisions of the 2010 Law will prevail, or as the case may be the imperative provisions of the Law of 10th August 1915.

These Articles are worded in English only.

**POUR STATUTS COORDONNES**  
**Henri HELLINCKX**  
**Notaire à Luxembourg.**  
**Luxembourg, le 7 novembre 2013.**